B.C. Interest Relief

British Columbia Student Assistance Program

Instructions and Application

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BRITISH COLUMBIA
Ministry of Advanced Education
Student Services Branch

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The Program

The British Columbia Interest Relief program helps former students who are having difficulty repaying their British Columbia student loans because of low income. The program protects your credit rating and ensures your student loan debt does not grow.

While you are on this program, interest will not accrue on your loan, and you are not required to make payments on either the principal or the interest. B.C. interest relief is generally approved for six months to 30 months, and extensions are available if you have been out of school for less than five years.

ELIGIBILITY

To apply for and receive B.C. interest relief, you must:

- Live in Canada or be part of an international internship program.
- Be repaying your student loans.
- Have monthly family gross income (income before taxes and other deductions) and monthly student loan payments within set guidelines. (The income guideline chart is attached to the B.C. interest relief application.)
- Have not received the lifetime maximum 30 months of B.C. interest relief. Once you have been on the program 30 months, B.C. interest relief may be extended up to 54 months if you:
  - Have been out of school for less than five years; and
  - Continue to meet the eligibility criteria for B.C. interest relief even if the loan repayment period was extended from 10 to 15 years.
- Have B.C. student loans that are less than five months in default. If your loan has been transferred to Revenue Services of B.C., you are no longer eligible.

Note: If you declare bankruptcy after May 11, 2004, you are still eligible for the program.

Instructions

1 Complete Section 1.

2/3 Complete Sections 2 and 3.

IMPORTANT INFORMATION

DO NOT attach proof of gross family income nor your monthly loan payments for you and your spouse/partner to the BCIR application, as this is no longer required.

If you are approved for the B.C. Interest Relief program, you may be subject to a random audit of the accuracy of the information on your application. If you are chosen to be audited, you will be advised in writing and will be required to submit proof of income as indicated in Section 2 of the application. Although you no longer need to attach proof of gross family income or monthly loan payments to your application, it is strongly recommended that you keep this information readily available. If you do not respond to an audit request:

- Further eligibility for the program will be denied.
- Your loan will be reinstated to immediate repayment status.
- Interest accrued while you were on the B.C. Interest Relief program will be added onto the outstanding loan principal.

4 Section 4. Ensure your spouse or partner provides his/her social insurance number, and signs and dates the application form.

5 Section 5. Sign and date the application form.

Determine where you should send your B.C. Interest Relief application.

MORE INFORMATION

- Your application must be received at British Columbia Student Loan Service Bureau, your risk lender or the Student Services Branch no later than 30 days from the date it is signed. Any applications received after 30 days will be rejected, and you will have to reapply.
- You are responsible for making all loan payments until your application is approved.
- If you make a payment while you are receiving B.C. interest relief, it will be applied directly to the principal amount of your loan.
- Once your B.C. interest relief period expires, your obligation to make monthly loan principal and interest payments on your B.C. student loans will resume, and funds will be withdrawn from your bank account.
- The length of time required to pay back your loans will be increased for every B.C. interest relief period for which you are approved.
- If you wish to receive interest relief for your Canada Student Loan, you must apply through the National Student Loan Service Centre separately.

INTERNATIONAL INTERNSHIPS

If you are taking part in an international internship program, a letter from your sponsor must be attached to the application. This is the company or organization under whose sponsorship you are an intern. This letter should indicate:

- Your name and social insurance number (SIN)
- The name of the sponsoring company or organization
- The start and end dates of the internship
- Your gross monthly income while you are an intern
- The name and telephone number of the sponsor's contact person
- The signature of the contact and date signed

Your sponsor must notify the lender and/or the British Columbia Student Loan Service Bureau if you withdraw from the internship before finishing.

WHERE TO APPLY

You must submit your B.C. interest relief application **to the last place** you negotiated the British Columbia Student Loan.

- If your last negotiated B.C. student loan was a **direct lend** loan (negotiated after Aug. 1, 2000), the B.C. interest relief **application must be submitted to the British Columbia Student Loan Service Bureau.**

BC Student Loan
Service Bureau
PO Box 4878, Stn Terminal
Vancouver BC V6B 4A4

- If the last negotiated B.C. student loan was a **risk sharing** loan (negotiated between Aug. 1, 1995, and July 31, 2000), the B.C. Interest Relief **application must be submitted to your lender (either the Royal Bank, CIBC or Scotia Bank).**

Royal Bank
Western Canada
Student Loan Centre
PO Box 4700 Stn D
Toronto ON M9A 4X5

CIBC National
Student Centre
PO Box 5055
Burlington ON
L7R 4P3

Scotia Bank
PO Box 9, STN U
Etobicoke ON
M8Z 5M4

- If the last negotiated B.C. student loan was a **guaranteed** loan (negotiated before Aug. 1, 1995), the B.C. interest relief **application must be submitted to the Student Services Branch**.

Ministry of Advanced
Education
Student Service Branch
PO Box 9173 STN PROV GOVT
Victoria BC V8W 9H7

Maximum monthly gross family income for British Columbia student loan interest relief eligibility

Combined monthly student loan payment up to $	FAMILY SIZE									
	1	2	3	4	5	6	7	8	9	10+
1 - 25	1,604	2,506	3,237	3,818	4,351	4,842	5,281	5,651	5,954	6,184
26 - 50	1,635	2,550	3,277	3,860	4,395	4,888	5,329	5,700	6,006	6,237
51 - 75	1,671	2,593	3,316	3,901	4,440	4,933	5,378	5,749	6,057	6,290
76 - 100	1,707	2,638	3,355	3,943	4,483	4,980	5,426	5,800	6,108	6,344
101 - 125	1,743	2,672	3,395	3,984	4,527	5,027	5,475	5,851	6,162	6,398
126 - 150	1,782	2,705	3,436	4,025	4,571	5,074	5,525	5,902	6,215	6,453
151 - 175	1,821	2,740	3,474	4,067	4,616	5,121	5,574	5,964	6,269	6,507
176 - 200	1,858	2,778	3,515	4,109	4,661	5,168	5,623	6,016	6,322	6,563
201 - 225	1,898	2,817	3,557	4,152	4,706	5,215	5,672	6,086	6,377	6,618
226 - 250	1,937	2,855	3,597	4,195	4,750	5,261	5,721	6,117	6,431	6,674
251 - 275	1,976	2,894	3,640	4,239	4,796	5,308	5,772	6,167	6,486	6,730
276 - 300	2,015	2,932	3,683	4,283	4,842	5,356	5,823	6,218	6,540	6,785
301 - 325	2,055	2,970	3,726	4,326	4,888	5,404	5,874	6,270	6,595	6,842
326 - 350	2,096	3,009	3,768	4,370	4,932	5,452	5,927	6,322	6,649	6,899
351 - 375	2,139	3,048	3,811	4,413	4,978	5,500	5,979	6,377	6,705	6,955
376 - 400	2,180	3,086	3,854	4,458	5,025	5,549	6,031	6,431	6,760	7,012
401 - 425	2,223	3,124	3,897	4,502	5,072	5,598	6,082	6,486	6,816	7,070
426 - 450	2,265	3,161	3,939	4,545	5,119	5,648	6,135	6,540	6,871	7,128
451 - 475	2,308	3,200	3,983	4,589	5,167	5,697	6,187	6,595	6,928	7,185
476 - 500	2,351	3,239	4,025	4,634	5,213	5,748	6,240	6,649	6,985	7,244
501 - 525	2,395	3,279	4,068	4,678	5,261	5,798	6,294	6,705	7,041	7,303
526 - 550	2,441	3,318	4,110	4,723	5,309	5,848	6,347	6,760	7,099	7,362
551 - 575	2,486	3,357	4,154	4,768	5,357	5,899	6,400	6,816	7,157	7,421
576 - 600	2,533	3,396	4,197	4,813	5,405	5,950	6,454	6,871	7,215	7,481
601 - 625	2,580	3,436	4,239	4,859	5,453	6,003	6,507	6,927	7,272	7,541
626 - 650	2,628	3,475	4,283	4,905	5,502	6,054	6,562	6,984	7,331	7,601
651 - 675	2,661	3,515	4,325	4,951	5,551	6,106	6,616	7,040	7,390	7,661
676 - 700	2,692	3,556	4,368	4,998	5,600	6,160	6,671	7,097	7,449	7,722
701 - 725	2,725	3,597	4,410	5,043	5,651	6,213	6,725	7,154	7,508	7,783
726 - 750	2,763	3,637	4,454	5,090	5,701	6,268	6,781	7,210	7,568	7,844
751 - 775	2,801	3,679	4,496	5,136	5,750	6,322	6,836	7,268	7,628	7,906
776 - 800	2,839	3,720	4,539	5,184	5,800	6,377	6,892	7,326	7,688	7,968
801 - 825	2,878	3,763	4,582	5,232	5,851	6,431	6,948	7,385	7,749	8,030
826 - 850	2,916	3,805	4,625	5,280	5,902	6,486	7,003	7,444	7,810	8,103
851 - 875	2,954	3,847	4,667	5,328	5,954	6,540	7,059	7,502	7,871	8,165
876 - 900	2,992	3,886	4,710	5,376	6,006	6,596	7,114	7,562	7,932	8,228
901 - 925	3,030	3,925	4,753	5,424	6,058	6,651	7,171	7,622	7,993	8,292
926 - 950	3,069	3,967	4,796	5,472	6,111	6,707	7,228	7,682	8,055	8,355
951 - 975	3,109	4,009	4,839	5,520	6,163	6,763	7,284	7,742	8,117	8,419
976 - more	3,148	4,052	4,882	5,568	6,215	6,820	7,341	7,802	8,179	8,483

BRITISH COLUMBIA STUDENT ASSISTANCE PROGRAM

Application for B.C. Interest Relief

SECTION 1 - To be completed by applicant

01 Last Name

03 Social Insurance Number (SIN)

02 First Name

Initials

04 Date of Birth YEAR MONTH DAY

05 Mailing Address (Apartment Number, Street Address, or Post Office Box Number)

06 City / Town

07 Prov/State

08 Postal/ Zip Code

09 Telephone Number ( ) –

10 Do you live in Canada? Yes No

11 Marital Status Spouse/ Partner Single

12 Family Size

13 Current Employer's Name

14 Current Employer's Telephone Number ( )

SECTION 2 - Monthly Gross Family Income

	Column 1	Column 2	Column 3
Source of Income	Month in which this application is signed (actual/expected)	Month _____ (prior to Column 1)	Month _____ (prior to Column 2)
Applicant's gross Income			
Spouse's gross income (If applicable)			
Monetary gifts and income from investments			
Total family gross income by month			

Are you repaying Canada Student Loans? YES: If YES, total of all CSL Monthly Payments: $_____ NO

Is your spouse/partner repaying Canada Student Loans? YES: If YES, total of all CSL Monthly Payments: $_____ NO

Are you repaying other provincial/territorial student loans? YES: If YES, total of all Monthly Payments: $_____ NO

Is your spouse/partner repaying other provincial/ territorial student loans? YES: If YES, total of all Monthly Payments: $_____ NO

For Ministry Use Only

Entered by

Date Entered (YYYY/MM/

Approved Denied

Date Received by Student Services Branch

Continued on reverse ⇒

SECTION 3 - Monthly Family B.C. Student Loan Payments

	B.C. Direct Lend (issued after Aug. 1, 2000)	**B.C. Risk Sharing** (issued Aug. 1, 1995 to July 31, 2000)	**B.C. Guaranteed** (issued before Aug. 1, 1995)	**Total Monthly Payments**
Your monthly payments				
Your spouse's/partner's monthly payment (if applicable)				
Total monthly payments				

SECTION 4 - Spouse's Declaration and Signature

I have given complete and true information on this form. I also understand that all personal information provided in connection with this application is subject to audit and verification.

SIGNATURE OF SPOUSE	SPOUSE/PARTNER'S SOCIAL INSURANCE NUMBER	DATE SIGNED YEAR MONTH DAY
✖		

SECTION 5 - Declaration

I understand that by signing below it means:

I wish to apply for the British Columbia Interest Relief Program and that my signature indicates that all of the information in this application is complete, correct and accurate in every detail.

I understand I must either pay or capitalize any outstanding interest prior to the special interest-free period to bring my B.C. Student Loans into good standing. Unless I inform you otherwise, you may capitalize a maximum three months' outstanding interest immediately proceeding the approved period.

I understand that withholding relevant data or providing false or misleading data in this application or otherwise in support of this application shall be grounds for the Government of British Columbia to revoke my eligibility for this program. The Government of British Columbia may in that case request immediate payment in full of the B.C. Student Loan principal and accrued interest and if necessary proceed to legal enforcement of payment.

I understand that all information provided in this application is subject to audit and verification. If my file is under audit, it may delay or prevent processing of the application.

If I have entered into any agreements under the B.C. Student Assistance Program, or signed any promissory notes while I was a minor, I hereby ratify those agreements and notes.

For the purpose of verifying and/or investigating information pertaining to this application, related documents and the eventual repayment of my loan awards, whether defaulted or not, and any other money repayable, I consent to the exchange of information between the Ministry of Advanced Education (or its agent) and following agencies: Canada Revenue Agency; Land Title Office; Registrar of Companies; Citizenship and Immigration Canada; Motor Vehicle Branch; Insurance Corporation of B.C.; B.C. Assessment Authority; Human Resources Skills Development Canada; financial institutions; educational institutions and their financial aid offices; credit agencies; Workers' Compensation Board; Superintendent of Bankruptcy; B.C. Student Loan Service Bureau; National Student Loan Service Centre; Canada Millennium Scholarship Foundation; native bands; Crown corporations; federal, provincial and municipal ministries/departments & agencies.

SIGNATURE OF STUDENT	PRINT NAME	DATE SIGNED** YEAR MONTH DAY
✖		

**** This B.C. Interest Relief application must be received by your B.C. Student Loan lending agency no more than 30 days from when it was signed, otherwise it will be rejected**

Frequently Asked Questions

Q&A:

When can I apply for British Columbia interest relief?

You can apply for B.C. interest relief any time during your loan repayment period. A B.C. interest relief period cannot start before you enter repayment (the first day of the seventh month following your last period of study end date).

Q&A:

Where do I submit my application?

Where you submit applications will depend on the type of loan you negotiated last.
If the last negotiated B.C. student loan was a direct lend loan (negotiated after Aug. 1, 2000), the B.C. interest relief application must be submitted to the British Columbia Student Loan Service Bureau. If the last negotiated B.C. student loan was a risk sharing loan (negotiated after Aug. 1, 1995, but before Aug. 1, 2000), the application must be submitted to your lender - the Royal Bank, CIBC or Scotia Bank. If the last negotiated B.C. student loan was a guaranteed loan (negotiated before Aug. 1, 1995), the application must be submitted to the Student Services Branch, Ministry of Advanced Education.

Q&A:

How is my eligibility determined?

Your eligibility is determined by taking into consideration your family size, monthly gross family income and monthly totals of B.C. student loans, Canada Student Loans, and other provincial/territorial student loan payments. This information is then cross-referenced with the income table. For example:

- Your family has three members.
- You and your spouse's combined monthly loan payments are $300.
- Your monthly gross family income must be less than $3,683 for you to be eligible for B.C. interest relief.

Q&A:

What happens if I submit an incomplete application?

You will be advised by letter that your application is incomplete. You will be asked to respond within 30 days from the date of the letter. If you fail to respond, your application will be cancelled.

Q&A:

Am I responsible for making loan payments while waiting for my application to be processed?

Yes, you are responsible for making your monthly payments when they are due, while your application is being processed.

Q&A:

Is interest accruing on my loan while I am on B.C. interest relief?

No, the interest is not accruing on your loan while you are on the program. If you make payments on your loan while on B.C. interest relief, the total payment amount will be applied towards your outstanding principal balance.

Q&A:

How will I be notified of the results of my application?

You will receive a written notice telling you whether your application was approved or denied. If B.C. interest relief is approved on your direct lend loan and you have other B.C. student loans (risk and/or guaranteed), the Student Services Branch will notify the other lenders holding your B.C. student loans of your approval, to allow those student loans to be placed on B.C. interest relief as well.

Q&A:

I am four months behind in payments on my B.C. student loan. Can I still apply for B.C. interest relief?

Yes, you can. You can be up to five months in arrears on your B.C. student loan and still apply for B.C. interest relief. If you are approved, your start date can be backdated by two months from the date you signed your B.C. interest relief application and up to an additional three months worth of interest owed will be added to the outstanding loan principal.

Q&A:

If my financial situation has not changed, when should I reapply for a subsequent B.C. interest relief period?

You should reapply during the last month of your current B.C. interest relief period. You will receive a letter 30 days before your B.C. interest relief period expires.

Q&A:

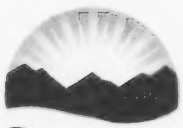
If my application is turned down, can I appeal?

The province will consider an appeal only when the borrower and/or spouse have had exceptional expenses due to unforeseen and/or unavoidable circumstances. Submit your appeal to the Student Services Branch, Appeal Unit. It must include:

– A written request explaining the exceptional circumstances related to income and/or expenses incurred during the three-month period referenced on your B.C. interest relief application

– A copy of the B.C. interest relief application (and supportive documentation) submitted to, and declined by, your lender or the Student Services Branch

– A copy of the letter from your lender or the Student Services Branch explaining why your application was turned down.



BRITISH COLUMBIA

Ministry of Advanced Education

Student Services Branch

PO Box 9173 Stn Prov Govt
Victoria, BC V8W 9H7
Calling from Victoria: (250) 387-6100
Calling from Lower Mainland: (604) 660-2610
Toll-free: 1-800-561-1818
TTY line for deaf and hearing impaired: (250) 952-6832
Fax: (250) 356-9455
Toll-free fax: 1-866-312-3322

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